

**From:** [Arnie Welber](#)  
**To:** [Public Hearing;](#)  
**CC:**  
**Subject:** Wal-mart  
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**Attachments:**

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Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.